

**INVESTMENT ADVISORY COUNCIL – SPECIAL MEETING
MONDAY, JUNE 29, 2009**

MEETING NO. 368

Members present: Thomas Fiore, representing Robert L. Genuario
David (Duke) Himmelreich
Stanley (Bud) Morten
Denise L. Nappier, Treasurer
David Roth
Joseph Rixe, Chairman
Carol Thomas
Peter Thor

Absent: Thomas Barnes
Michael Freeman
William Murray
Sharon Palmer

Others present: Howard G. Rifkin, Deputy Treasurer
Judy Balich, Executive Secretary

With a quorum present, Chairman Joseph Rixe called the Investment Advisory Council (“IAC”) meeting to order at 10:37 A.M.

Executive Session

A motion was made by David Roth, seconded by Carol Thomas, that the Investment Advisory Council enter into Executive Session at 10:38 a.m. for consideration of a personnel matter. The motion was passed unanimously. Howard Rifkin, Deputy Treasurer, participated in the Executive Session.

A motion was made by Bud Morten, seconded by Mr. Roth, that the Investment Advisory Council adjourn the Executive Session at 12:44 p.m. and enter into Regular Session. The motion was passed unanimously.

Chairman Rixe noted that no votes were taken during Executive Session.

Treasurer Denise Nappier made a recommendation to the IAC to consider a salary range between \$275,000.00 and \$350,000.00 for the Chief Investment Officer (“CIO”) of the Connecticut Retirement Plans and Trust Funds.

Chairman Rixe asked for a motion to approve the recommended salary range. Ms. Thomas entered a motion to approve the recommended salary range. Duke Himmelreich seconded the motion. Chairman Rixe then asked if there was any discussion. Mr. Roth, Chair of the Selection Committee, noted that based on discussions during the Selection Committee meetings, this salary range was competitive and should give good flexibility for appropriate

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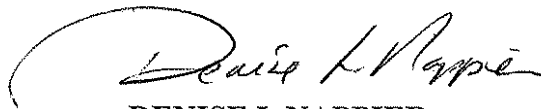
position compensation. He also made note that there are no incentives or bonus plans for the CIO as there are in other states. **The motion was passed unanimously.**

Treasurer Nappier put before the IAC her preferred candidate for the CIO position noting that he is a seasoned local finance professional. She asked that the IAC consider approving her recommendation to offer the position to Tim Corbett pending successful negotiations of an employment agreement including compensation.

Chairman Roxe asked for a motion to approve the recommendation to offer Tim Corbett the position of Chief Investment Officer for the Connecticut Retirement Plans and Trust Funds. Mr. Himmelreich entered a motion to approve the recommendation. Ms. Thomas seconded the motion. The motion was passed unanimously.

There being no further business, the meeting was adjourned at 12:51 P.M.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Denise L. Nappier", with a large, sweeping flourish at the end.

**DENISE L NAPPIER
SECRETARY**

Reviewed by

A handwritten signature in black ink, appearing to read "J. Roxe", with a large, sweeping flourish at the end.

**JOSEPH D. ROXE
CHAIRMAN**